

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Ingenia Communities Group (Ingenia)
comprising Ingenia Communities Holdings Limited (**Company**), Ingenia Communities Management Trust (**Trust**) and Ingenia Communities Fund (**Fund**)

ABN

ACN 154 444 925 (Company)
ARSN 122 928 410 (Trust)
ARSN 107 459 576 (Fund)

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|---|
| 1 | +Class of +securities issued or to be issued | Fully paid Ingenia stapled securities (each comprising of one ordinary share in the Company, one ordinary unit in the Trust and one ordinary unit in the Fund (each a Stapled Security)). |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 23,176,816 Stapled Securities |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | The new Stapled Securities will be issued on the same terms as existing quoted fully paid Ingenia Stapled Securities. |

+ See chapter 19 for defined terms.

<p>4 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>Yes, the new Stapled Securities will rank equally with existing quoted fully paid Ingenia Stapled Securities on issue.</p>
<p>5 Issue price or consideration</p>	<p>\$3.2172 per Stapled Security</p>
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>Placement to Sun INA Equity LLC pursuant to a Subscription Agreement dated 7 November 2018 as disclosed to the ASX on 7 November 2018 for the purpose of:</p> <ol style="list-style-type: none"> 1. funding the acquisition of two established communities; 2. adding 103 additional cabins to existing communities; and 3. funding Ingenia’s initial investment in its new greenfield communities strategic partnership.
<p>6a Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i</p>	<p>No</p>
<p>6b The date the security holder resolution under rule 7.1A was passed</p>	<p>Not applicable.</p>
<p>6c Number of +securities issued without security holder approval under rule 7.1</p>	<p>Not applicable.</p>

+ See chapter 19 for defined terms.

6d	Number of +securities issued with security holder approval under rule 7.1A	Not applicable.
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	Not applicable.
6f	Number of +securities issued under an exception in rule 7.2	Not applicable.
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	Not applicable.
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	Not applicable.
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	Not applicable.
7	<p>+Issue dates</p> <p>Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.</p> <p>Cross reference: item 33 of Appendix 3B.</p>	7 November 2018

+ See chapter 19 for defined terms.

	Number	+Class
8	232,000,163	Stapled Securities

	Number	+Class
9	924,870	Unlisted Long Term Incentive Plan Rights
	346,576	Unlisted Short Term Incentive Plan Rights

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	No change
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Part 2 - Pro rata issue

11	Is security holder approval required?	Not applicable.
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12	Is the issue renounceable or non-renounceable?	Not applicable.
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13	Ratio in which the +securities will be offered	Not applicable.
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14	+Class of +securities to which the offer relates	Not applicable.
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15	+Record date to determine entitlements	Not applicable.
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16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	Not applicable.
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17	Policy for deciding entitlements in relation to fractions	Not applicable.
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+ See chapter 19 for defined terms.

18	Names of countries in which the entity has security holders who will not be sent new offer documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	Not applicable.
19	Closing date for receipt of acceptances or renunciations	Not applicable.
20	Names of any underwriters	Not applicable.
21	Amount of any underwriting fee or commission	Not applicable.
22	Names of any brokers to the issue	Not applicable.
23	Fee or commission payable to the broker to the issue	Not applicable.
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	Not applicable.
25	If the issue is contingent on security holders' approval, the date of the meeting	Not applicable.
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	Not applicable.
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	Not applicable.
28	Date rights trading will begin (if applicable)	Not applicable.
29	Date rights trading will end (if applicable)	Not applicable.
30	How do security holders sell their entitlements <i>in full</i> through a broker?	Not applicable.

+ See chapter 19 for defined terms.

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- 31 How do security holders sell *part* of their entitlements through a broker and accept for the balance?
- 32 How do security holders dispose of their entitlements (except by sale through a broker)?
- 33 *Issue date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of *securities
(tick one)
- (a) *Securities described in Part 1
- (b) All other *securities
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 If the *securities are *equity securities, the names of the 20 largest holders of the additional *securities, and the number and percentage of additional *securities held by those holders
- 36 If the *securities are *equity securities, a distribution schedule of the additional *securities setting out the number of holders in the categories
 1 - 1,000
 1,001 - 5,000
 5,001 - 10,000
 10,001 - 100,000
 100,001 and over
- 37 A copy of any trust deed for the additional *securities

Entities that have ticked box 34(b)

- 38 Number of *securities for which *quotation is sought

+ See chapter 19 for defined terms.

39 +Class of +securities for which quotation is sought

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40 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?

If the additional +securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another +security, clearly identify that other +security)

	Number	+Class
42	Number and +class of all +securities quoted on ASX (<i>including</i> the +securities in clause 38)	

+ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here:

Company Secretary

Date: 7 November 2018

Print name:

Natalie Kwok

+ See chapter 19 for defined terms.

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

Part 1

Rule 7.1 – Issues exceeding 15% of capital					
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated					
Insert number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	207,267,003				
<p>Add the following:</p> <ul style="list-style-type: none"> • Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2 • Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval • Number of partly paid +ordinary securities that became fully paid in that 12 month period <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>Include only ordinary securities here – other classes of equity securities cannot be added</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%; text-align: right;">731,714 14 Sep-18</td> </tr> <tr> <td></td> <td style="text-align: right;">824,630 14-Mar-18</td> </tr> </table>		731,714 14 Sep-18		824,630 14-Mar-18
	731,714 14 Sep-18				
	824,630 14-Mar-18				
Subtract the number of fully paid +ordinary securities cancelled during that 12 month period	nil				
“A”	208,823,347				

+ See chapter 19 for defined terms.

Step 2: Calculate 15% of “A”	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
Multiply “A” by 0.15	31,323,502
Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used	
<p>Insert number of +equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 <p>Note:</p> <ul style="list-style-type: none"> • <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	23,176,816 - 7 November 2018
“C”	23,176,816
Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1	
“A” x 0.15 <i>Note: number must be same as shown in Step 2</i>	31,323,502
Subtract “C” <i>Note: number must be same as shown in Step 3</i>	23,176,816
Total [“A” x 0.15] – “C”	8,146,686 <i>[Note: this is the remaining placement capacity under rule 7.1]</i>

+ See chapter 19 for defined terms.

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
“A” <i>Note: number must be same as shown in Step 1 of Part 1</i>	
Step 2: Calculate 10% of “A”	
“D”	0.10 <i>Note: this value cannot be changed</i>
Multiply “A” by 0.10	
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
Insert number of *equity securities issued or agreed to be issued in that 12 month period under rule 7.1A Notes: <ul style="list-style-type: none"> • <i>This applies to equity securities – not just ordinary securities</i> • <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	
“E”	

Step 4: Subtract "E" from ["A" x "D"] to calculate remaining placement capacity under rule 7.1A	
"A" x 0.10 <i>Note: number must be same as shown in Step 2</i>	
Subtract "E" <i>Note: number must be same as shown in Step 3</i>	
Total ["A" x 0.10] – "E"	<i>Note: this is the remaining placement capacity under rule 7.1A</i>



Subscription Agreement

—
Ingenia Communities RE Limited as responsible entity for
the Ingenia Communities Fund

Ingenia Communities RE Limited as responsible entity for
the Ingenia Communities Management Trust

Ingenia Communities Holdings Limited

Sun INA Equity LLC
—

Subscription agreement

Project Impala

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Details

Date 7 November 2018

Parties

Name **Ingenia Communities RE Limited ACN 154 464 990** as responsible entity for the **Ingenia Communities Fund** ARSN 107 459 576

ABN 56 924 388 525

Short form name **ICF**

Notice details Level 9, 115 Pitt Street,
Sydney NSW 2000

Facsimile: 02 8263 0500
Email: NKwok@ingeniacommunities.com.au
Attention: Natalie Kwok

Name **Ingenia Communities RE Limited ACN 154 464 990** as responsible entity for the **Ingenia Communities Management Trust** ARSN 122 928 410

ABN 99 296 784 351

Short form name **ICMT**

Notice details Level 9, 115 Pitt Street,
Sydney NSW 2000

Facsimile: 02 8263 0500
Email: NKwok@ingeniacommunities.com.au
Attention: Natalie Kwok

Name **Ingenia Communities Holdings Limited ACN 154 444 925**

ABN 92 154 444 925

Short form name **ICHL**

Notice details Level 9, 115 Pitt Street,
Sydney NSW 2000

Facsimile: 02 8263 0500
Email: NKwok@ingeniacommunities.com.au
Attention: Natalie Kwok

Name	Sun INA Equity LLC
ACN	
Short form name	Subscriber
Notice details	27777 Franklin Road, Suite 200 Southfield, MI 48034 USA Facsimile: +1-248-864-0161 Email: gshiffman@suncommunities.com Attention: Gary A. Shiffman

Background

A ICF, ICMT and ICHL have agreed to issue the Subscription Securities and the Subscriber has agreed to subscribe for the Subscription Securities on the terms of this agreement.

Agreed terms

1. Defined terms & interpretation

1.1 Defined terms

In this agreement:

Affiliate has the meaning given to that term in Rule 501(b) under the US Securities Act and includes, in respect of any person any other person that directly or indirectly through one or more intermediaries controls or is controlled by, or is under common control with, the person specified (where “control” for the purposes of this definition means (including the terms “controlling”, “controlled by” and “under common control with”) the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of securities, by contract or agency or otherwise)

AGM means the annual general meeting of Ingenia Communities held in the third quarter of 2018.

Asset Management Agreement means the 'Manufactured Home Estates – Asset Management Agreement' between Sungenia LandCo Pty Ltd as trustee for the Sungenia Land Trust and INA Operations Pty Ltd as trustee for INA Operations Management Trust dated on or about the date of this agreement.

Associate has the same meaning given to that term in section 12 of the Corporations Act.

ASX means ASX Limited (ABN 98 008 624 691) or the Australian Securities Exchange, as appropriate.

ASX Listing Rules means the official listing rules of ASX as waived or modified in respect of Ingenia Communities.

Authorisation means the following and includes any renewal or amendment of them:

- (a) an authorisation, consent, declaration, exemption, notarisation or waiver, however it is described; and
- (b) in relation to anything that could be prohibited or restricted by law if a Government Agency acts in any way within a specified period, the expiry of that period without that action being taken.

Boards means the boards of directors of ICHL and RE.

Business Day means:

- (a) for determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and
- (b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Sydney, Australia.

Cleansing Statement means a notice in relation to the Subscription Securities given by Ingenia Communities in accordance with section 708A(5)(e) and 1012DA(5)(e) of the Corporations Act which complies with sections 708A(6) and 1012DA(6) of the Corporations Act.

Completion means the completion of the subscription for, and issue of, Subscription Securities in accordance with this agreement, and **Complete** has a corresponding meaning.

Completion Date means 7 November 2018 or such other date as is agreed between Ingenia Communities and the Subscriber.

Constitutions means the respective constitutions of Ingenia Communities Fund, Ingenia Communities Management Trust and ICHL.

Control has the same meaning given to that term in the Corporations Act.

Controller has the same meaning given to that term in the Corporations Act.

Corporations Act means the *Corporations Act 2001* (Cth).

Deal means:

- (a) buy, sell, assign, transfer or otherwise dispose of, or agree or offer to sell, assign, transfer or otherwise dispose of;
- (b) create, or agree or offer to create, any Encumbrance in;
- (c) enter into any option which, if exercised, enables or requires the Holder to buy, sell, assign, transfer or otherwise dispose of; or
- (d) do, or omit to do, or agree to do, or agree to omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any interest in or economic benefit.

Development Management Agreement means the 'Manufactured Home Estates – Development Management Agreement, Australian Portfolio' entered into by Sungenia Development Pty Ltd and INA Development Management Pty Ltd on or about the date of this agreement.

Development Rights Agreement means the 'Manufactured Home Estates – Development Rights Agreement, Australian Portfolio' entered into by Sungenia Development Pty Ltd and Sungenia LandCo Pty Ltd as trustee for the Sungenia Land Trust on or about the date of this agreement.

Disposal Event means at any time after the Completion Date:

- (a) the Subscriber ceases to hold at least 23,176,816 Stapled Securities; or
- (b) a Wind Down Notice has been given pursuant to clause 18 of the Securityholders Agreement.

Encumbrance means:

- (a) a security interest as defined in section 12 of the PPSA;
- (b) any other mortgage, charge, pledge or lien; or
- (c) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation or which gives a creditor priority over unsecured creditors in relation to any property.

Excluded Issue means an issue of Stapled Securities that is:

- (a) a bona fide issue under a security purchase plan or an employee or executive security plan or scheme; or
- (b) in consideration of the acquisition of assets by Ingenia Communities.

Fully Diluted means on the basis that all securities issued by the Ingenia Communities Entities capable of conversion into components of Stapled Securities, other than employee incentive performance securities, have been fully converted.

Government Agency means:

- (a) a government or government department or other body;
- (b) a governmental, semi-governmental or judicial person including a statutory corporation; or
- (c) a person (whether autonomous or not) who is charged with the administration of a law.

Immediately Available Funds means bank cheque, or telegraphic or other electronic transfer of cleared funds.

Ingenia Communities means ICF, ICMT and ICHL and **Ingenia Communities Entity** means each of them.

Insolvency Event means, in respect of a person:

- (a) an administrator being appointed to the person;
 - (i) a Controller or analogous person being appointed to the person or any of the person's property;
 - (ii) an application being made to a court for an order to appoint a Controller, provisional liquidator, trustee for creditors or in bankruptcy or analogous person to the person or any of the person's property; or
 - (iii) an appointment of the kind referred to in subparagraph (ii) being made (whether or not following a resolution or application);
- (b) the person who has the benefit of an Encumbrance or any agent on its behalf, appointing a Controller or taking possession of any of the person's property (including seizing the person's property within the meaning of section 123 of the PPSA) or otherwise enforcing or exercising any rights under the Encumbrance or Chapter 4 of the PPSA;
- (c) the person being taken under section 459F(1) of the Corporations Act to have failed to comply with a statutory demand;
- (d) an application being made to a court for an order for its winding up;
- (e) an order being made, or the person passing a resolution, for its winding up;
- (f) the person:
 - (i) suspending payment of its debts, ceasing (or threatening to cease) to carry on all or a material part of its business, stating that it is unable to pay its debts or being or becoming otherwise insolvent; or
 - (ii) being unable to pay its debts or otherwise insolvent;
- (g) the person taking any step toward entering into a compromise or arrangement with, or assignment for the benefit of, any of its members or creditors;
- (h) a court or other authority enforcing any judgment or order against the person for the payment of money or the recovery of any property; or
- (i) any analogous event under the laws of any applicable jurisdiction,

unless this takes place as part of a solvent reconstruction, amalgamation, merger or consolidation that has been approved by the Subscriber.

Major Transaction means the issue by Ingenia Communities of Stapled Securities comprising not less than 5% of the issued securities in any Ingenia Communities Entity, in a single or series of related transactions, but excludes:

- (a) a pro rata entitlement offer to all Stapled Security holders in which the Subscriber is given the opportunity to participate; and
- (b) a Placement in respect of which Ingenia Communities has complied with its obligations in clause 5.1(h), unless the Placement results in the issue to an SUI Competitor of Stapled Securities comprising not less than not less 5% of the issued securities in any Ingenia Communities Entity, in a single or series of related transactions.

Operations Management Agreement means the 'Manufactured Home Estates – Operations Management Agreement, Australian Portfolio' entered into by INA Operations Pty Ltd as trustee for INA Operations Management Trust and Sungenia OpCo Pty Ltd as trustee for the Sungenia Operations Trust on or about the date of this agreement.

Placement means an issue of Stapled Securities other than:

- (a) a pro rata entitlement offer to all Stapled Security holders in which the Subscriber may participate;

- (b) a bona fide issue under a distribution/dividend reinvestment plan; or
- (c) an Excluded Issue.

PPSA means the *Personal Property Securities Act 2009* (Cth).

QIB means a 'qualified institutional buyer' as that term is defined in Rule 144A under the US Securities Act.

RE means Ingenia Communities RE Limited ACN 154 464 990.

SEC means the United States Securities and Exchange Commission.

Securityholders Agreement means the securityholders agreement, in relation to units in Sungenia Land Trust, shares in Sungenia LandCo Pty Ltd, units in Sungenia Operations Trust, shares in Sungenia OpCo Pty Ltd and shares in Sungenia Development Pty Ltd, dated on or about the date of this agreement.

Stapled Security means a fully paid ordinary unit in Ingenia Communities Fund stapled to a fully paid ordinary unit in Ingenia Communities Management Trust and an issued ordinary share in the capital of ICHL.

Subscriber Nominee means a director nominated by the Subscriber in accordance with clause 5.1(d).

Subscription Price means \$74,564,452.44, being \$3.2172 for each Subscription Security.

Subscription Securities means 23,176,816 Stapled Securities.

Subsidiaries has the meaning given to that term in the Corporations Act.

SUI Competitor means any entity, or its Affiliates, that is engaged in the business of acquiring, owning, operating or developing manufactured housing or recreational vehicle communities in North America and at the time of determination owns no less than 50 manufactured housing communities and/ or recreational vehicle communities.

Third Party means a person other than the Subscriber or an Affiliate of the Subscriber.

Third Party Control Transaction means any bona fide transaction which would have the result, on implementation, of providing a Third Party with:

- (a) a Voting Interest in Ingenia Communities of 20% or more;
- (b) Control of Ingenia Communities; or
- (c) a legal, beneficial or economic interest in or Control of more than 50% by value of the business or property of Ingenia Communities.

Trading Day has the meaning given to that term in the ASX Listing Rules.

Transaction Documents means:

- (a) Securityholders Agreement;
- (b) Development Rights Agreement;
- (c) Development Management Agreement;
- (d) Asset Management Agreement; and
- (e) Operations Management Agreement.

US Exchange Act means the US Securities Exchange Act of 1934, as amended.

US Investment Company Act means the US Investment Company Act of 1940, as amended.

US Securities Act means the US Securities Act of 1933, as amended.

United States has the meaning given to that term in Rule 902(I) under the US Securities Act.

Voting Power has the same meaning as in s610 of the Corporations Act.

Warranties means the warranties, undertakings and representations set out in Schedule 1 and Warranty has a corresponding meaning.

Wind Down Notice has the meaning given to that term in the Securityholders Agreement.

1.2 Interpretation

In this agreement, except where the context otherwise requires:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this agreement, and a reference to this agreement includes any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to A\$, \$A, dollar or \$ is to Australian currency;
- (f) a reference to time is to the time in Sydney Australia;
- (g) a reference to a party is to a party to this agreement, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (i) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (j) a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act;
- (k) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;
- (l) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this agreement or any part of it; and
- (m) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

1.3 Headings

Headings are for ease of reference only and do not affect interpretation.

2. Condition precedent

2.1 Condition

This agreement (other than clauses 1, 2, 8, 9 and 11.1) will not be binding on the parties unless Ingenia Communities and the Subscriber or an Affiliate of the Subscriber have entered into the Transaction Documents.

2.2 Termination

Any party may terminate this agreement if the condition in clause 2.1 is not satisfied by the Completion Date. Termination under this clause will not affect any accrued rights at the time of termination.

3. Subscription

3.1 Agreement to subscribe for the Subscription Securities

The Subscriber agrees to subscribe for and pay the Subscription Price for the Subscription Securities, and Ingenia Communities agrees to issue the Subscription Securities to the Subscriber on the terms of this agreement.

3.2 Application for Subscription Securities

Execution of this agreement by the Subscriber constitutes an irrevocable:

- (a) application for the Subscription Securities;
- (b) consent to being named in the register of members of ICHL and the registers of unitholders of Ingenia Communities Fund and Ingenia Communities Management Trust in respect of the relevant Subscription Securities; and
- (c) consent to being bound by the Constitutions.

4. Completion

4.1 Time for Completion

Completion must take place on the Completion Date at the offices of MinterEllison, Level 22, 1 Eagle St, Brisbane or at such other place agreed by Ingenia Communities and the Subscriber.

4.2 Subscriber actions at Completion

On the Completion Date, the Subscriber must pay the Subscription Price to Ingenia Communities in Immediately Available Funds to a bank account notified by Ingenia Communities to the Subscriber on or about the date of this agreement.

4.3 Ingenia Communities actions at Completion

On the Completion Date, but subject to the Subscriber first complying with clause 4.2, Ingenia Communities must:

- (a) issue the Subscription Securities to the Subscriber;
- (b) deliver to the Subscriber reasonable documentary evidence that the name of the Subscriber has been entered onto the register of members of the relevant Ingenia Communities Entity as holder of the securities comprising the Subscription Securities and instruct its registry to issue a holding statement to the Subscriber evidencing the holding of the Subscription Securities; and
- (c) cause ICF, ICMT and ICHL to each file and execute a form 8875 electing to be treated for US tax purposes as taxable Real Estate Investment Trust (**REIT**) subsidiary entities.

4.4 Simultaneous actions at Completion

In respect of Completion:

- (a) the obligations of the parties under this agreement are interdependent; and

- (b) all actions required to be performed on the Completion Date will be taken to have occurred simultaneously on Completion.

5. Obligations subsequent to Completion

5.1 Ingenia Communities' obligations following Completion

Ingenia Communities must:

- (a) as soon as practicable, but in any event within 2 Business Days, after the issue of the Subscription Securities, apply for official quotation of the Subscription Securities on ASX and release an Appendix 3B to the ASX;
- (b) as soon as practicable, but in any event within 2 Business Days, after the issue of the Subscription Securities, deliver to the Subscriber a holding statement showing the Subscriber as the holder of the Subscription Securities;
- (c) as soon as practicable, but in any event within 5 Business Days, after the issue of the Subscription Securities, provide ASX with a Cleansing Statement in relation to the Subscription Securities;
- (d) as soon as practicable after the AGM, cause meetings of the directors of ICHL and of RE to be convened at which it will be resolved to appoint a Subscriber Nominee to the Boards, subject to:
 - (i) the Subscriber Nominee providing written consent to act as a director and signing a letter of appointment as a director acceptable to ICHL and RE, acting reasonably;
 - (ii) compliance with all applicable laws and requirements of Government Agencies; and
 - (iii) compliance with all applicable policies charters and procedures of Ingenia Communities,

and if a Subscriber Nominee resigns prior to any subsequent annual general meeting of Ingenia Communities (other than a retirement at the relevant annual general meeting as required by the constitution of ICHL or RE), then Ingenia Communities must cause a replacement Subscriber Nominee to be appointed in accordance with this clause 5.1(d) unless, at the relevant time, a Disposal Event has occurred;

- (e) use reasonable endeavours to procure that the Boards, subject to their legal and fiduciary obligations, recommend the re-election of a Subscriber Nominee appointed under clause 5.1(d) at any subsequent annual general meeting of Ingenia Communities at which the Subscriber Nominee retires from the Board (pursuant to the constitution of ICHL and/or RE) and seeks re-election, unless, at the relevant time, a Disposal Event has occurred;
- (f) covenant that it will not permit either ICMT or ICHL to elect partnership tax status for US tax purposes;
- (g) notwithstanding clause 4.3(c), cause ICF (at the Subscriber's cost) to elect to be treated as a partnership for US tax purposes if the Subscriber reasonably forms the view that such election is necessary to protect the Real Estate Investment Trust (REIT) status of its Affiliate; and
- (h) during the period of 18 months following Completion, provide the Subscriber with an opportunity to participate in any Placement, on no less favourable terms than those offered to other persons, to at least the extent necessary to prevent its Voting Power being diluted to below 9.99%, subject to the Subscriber not being in breach of this agreement and compliance with all applicable laws and requirements of Government Agencies.

5.2 Subscriber acknowledgements and covenants

The Subscriber acknowledges that:

- (a) any director appointed under clause 5.1(d) will be subject to re-election at the next general meeting of Ingenia Communities following their appointment;
- (b) the Subscription Price will be apportioned between the securities comprising each Stapled Security in such manner as is determined by Ingenia Communities in its absolute discretion but will be issued in compliance with the each relevant constitution and the Corporations Act; and
- (c) for so long as Subscriber Nominee is a director of ICHL and RE, the Subscriber will not Deal with any Stapled Securities in any closed period for the purposes of the Ingenia Communities Personal Trading Policy or any similar document or policy adopted by Ingenia Communities.

5.3 Requisition of Meetings

Unless a Third Party Control Transaction occurs, the Subscriber must not, either alone or together with other holders of Stapled Securities, requisition a meeting of holders of any of the securities comprising the Stapled Securities or call such a meeting or propose to move a resolution at such a meeting if the purpose of the meeting includes to vote on the removal of a director of ICHL or RE.

6. Dealing in Subscription Securities

6.1 Restriction in Dealings in Subscription Securities

- (a) Subject to clause 6.3, the Subscriber agrees that it will not Deal with the Subscription Securities during the period of 18 months following Completion, except as permitted by this clause 6.
- (b) Subject to clause 6.3, following expiry of the period of 18 months following Completion, the Subscriber agrees to provide Ingenia Communities with reasonable notice of any intention to Deal with a material number of the Subscription Securities. The Subscriber will not be required to give any notice under this clause if a Disposal Event has occurred and the Subscriber Nominee ceases to be a director of ICHL and of RE.

6.2 Standstill

Subject to clause 6.3, the Subscriber agrees that it will not and must procure that its Affiliates do not do anything, or aid, abet, induce or act in concert with anyone, to do anything that would cause the Voting Power of the Subscriber in relation to Ingenia Communities to be more than:

- (a) 9.9%, during the period of 3 months following Completion; or
 - (b) 13.49%, during the period of 18 months following Completion,
- without the prior written consent of Ingenia Communities.

6.3 Exceptions

The restrictions in clauses 6.1 and 6.2 will not apply:

- (a) if the Subscriber obtains the prior written consent of Ingenia Communities;
- (b) to a change in Voting Power as a result of a buyback or other capital management initiative undertaken by Ingenia Communities which results in a reduction in the number of issued Stapled Securities;
- (c) to a change in Voting Power as a result of the Subscriber:

- (i) exercising its entitlement to participate in an offer by Ingenia Communities to subscribe for Stapled Securities made to all holders of Stapled Securities on a pro rata (or treated as being on a pro rata) basis (including participation in a related shortfall facility); or
 - (ii) participating in a Placement pursuant to clause 5.1(h);
 - (d) as a result of anything the Subscriber is required to do by any applicable law;
 - (e) if Ingenia Communities announces to the market a Major Transaction;
 - (f) if Ingenia Communities is the subject of a proposal which if substantially completed in accordance with its terms would reasonably be likely to result in a Third Party Control Transaction and the proposal has been announced to the market;
 - (g) to a disposal of Stapled Securities to an Associate provided the Voting Power of the Subscriber does not change as a result of the disposal;
 - (h) to an acquisition of Stapled Securities provided the Subscriber's Voting Power does not exceed the relevant limit imposed by clause 6.2 as a result of the acquisition; or
 - (i) if, for any reason, the Transaction Documents are terminated or a Wind Down Notice has been given pursuant to clause 18 of the Securityholders Agreement,
- and the Subscriber complies with all applicable laws and requirements of Government Agencies.

7. Warranties

7.1 By each party generally

Each party severally represents and warrants to the other party that each of the Warranties set out in Part 1 of Schedule 1 is true and correct and not misleading at the date of this agreement in respect of itself and will be so at all times before and including the Completion Date.

7.2 By Ingenia Communities

Each Ingenia Communities Entity severally warrants to the Subscriber that each of the Warranties set out in Part 2 of Schedule 1 is true and correct and not misleading at the date of this agreement in respect of itself and will be so at all times before and including the Completion Date.

7.3 By the Subscriber

The Subscriber warrants to Ingenia Communities that each of the Warranties set out in Part 3 of Schedule 1 is true and correct and not misleading at the date of this agreement and will be so at all times before and including the Completion Date.

8. Limitation of liability

8.1 Limited capacity

RE enters into this agreement only in its capacity as responsible entity of the Ingenia Communities Fund and in its capacity as responsible entity of the Ingenia Communities Management Trust (in this clause, each a **Trust**) and in no other capacity.

8.2 Liabilities

A liability arising under or in connection with this agreement is limited to, and can be enforced against RE only to, the extent to which it can be satisfied out of the assets of the relevant Trust out of which RE is actually indemnified for the liability. This limitation of RE's liability applies despite any other provision of this agreement and extends to all liabilities and obligations of the

relevant party in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this agreement.

8.3 Limited rights to sue

No party may sue RE in a capacity other than as responsible entity of the relevant Trust, including to seek the appointment of a receiver (except in relation to property of the relevant Trust), a liquidator, an administrator, or similar person to RE or prove in any liquidation, administration or arrangement of or affecting RE (except in relation to property of the Trust).

8.4 Exceptions

This clause does not apply to any obligation or liability of RE to the extent that it is not satisfied because under the deed governing the relevant Trust or by operation of law there is a reduction in the extent of RE's indemnification out of the assets of the relevant Trust as a result of RE's fraud, negligence or breach of trust.

8.5 Limitation on authority

No attorney, agent, receiver or receiver and manager appointed in accordance with this agreement has authority to act on behalf of RE in a way which exposes RE to personal liability, and no act or omission of any such person is considered fraud, negligence or breach of trust of the relevant party for the purposes of clause 8.4.

9. Notices

9.1 Service of notices

A notice, demand, consent, approval or communication under this agreement (**Notice**) must be:

- (a) in writing, in English and signed by a person duly authorised by the sender; and
- (b) hand delivered or sent by prepaid post or electronic mail to the recipient's address for Notices specified in the Details, as varied by any Notice given by the recipient to the sender.

9.2 Effective on receipt

A Notice given in accordance with clause 9.1 takes effect when taken to be received (or at a later time specified in it), and is taken to be received:

- (a) if hand delivered, on delivery;
- (b) if sent by prepaid post, on the second Business Day after the date of posting (or on the seventh Business Day after the date of posting if posted to or from a place outside Australia);
- (c) if sent by electronic mail, when sent by the sender unless the sender receives a delivery failure notification indicating that the email has not been delivered to the addressee,

but if the delivery, receipt or transmission is not on a Business Day or is after 5.00pm on a Business Day, the Notice is taken to be received at 9.00am on the next Business Day.

10. Amendment and assignment

10.1 Amendment

This agreement can only be amended or replaced by another document executed by the parties.

10.2 Assignment

A party may only assign, encumber, declare a trust over or otherwise deal with its rights under this agreement with the written consent of the other party.

11. General

11.1 Public Announcement

The parties agree that they will not make any announcement in relation to the subject matter of this agreement except:

- (a) in a form agreed by the parties: or
- (b) to the extent required by law, the rules of any stock or securities exchange or the order or any court provided that in such circumstances the disclosing party will use all reasonable endeavours to provide the other party with the opportunity to review and approve such announcement prior to its disclosure.

11.2 Governing law

- (a) This agreement is governed by the laws of the state of New South Wales, Australia.
- (b) Each party submits to the non-exclusive jurisdiction of the courts of that state and of any court that may hear appeals from any of those courts, for any proceedings in connection with this agreement.

11.3 Liability for expenses

Each party must pay its own costs and expenses incurred in negotiating, preparing, executing and registering this agreement.

11.4 Giving effect to this agreement

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that any other party may reasonably require to give full effect to this agreement.

11.5 Variation of rights

The exercise of a right partially or on one occasion does not prevent any further exercise of that right in accordance with the terms of this agreement. Neither a forbearance to exercise a right nor a delay in the exercise of a right operates as an election between rights or a variation of the terms of this agreement.

11.6 Operation of this agreement

- (a) This agreement contains the entire agreement between the parties about its subject matter. Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this agreement and has no further effect.
- (b) Any right that a person may have under this agreement is in addition to, and does not replace or limit, any other right that the person may have.
- (c) Any provision of this agreement which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this agreement enforceable, unless this would materially change the intended effect of this agreement.

11.7 No merger

No provision of this agreement merges on or by virtue of Completion.

11.8 Counterparts

This agreement may be executed in counterparts.

Schedule 1 – Warranties

Part 1 – By each party generally

Each party provides the following representations and warranties to the other party:

1. (**status – body corporate**) – If it is a body corporate, it is a body corporate validly existing under the laws of its place of incorporation or establishment.
2. (**status – trusts**) – If it is trustee of a trust (in this paragraph, **Trust**):
 - (a) it is the only trustee of the Trust and no action has been taken or is proposed to remove it as trustee of the Trust;
 - (b) it is not in default under the terms of the Trust;
 - (c) no action has been taken or proposed to terminate the Trust;
 - (d) it enters into this agreement and the transactions evidenced by it for the proper administration of the Trust and for the benefit of all of the beneficiaries of the Trust; and
 - (e) it and its directors and other officers have complied with their obligations in connection with the Trust in relation to its entry into this agreement and the transactions contemplated by this agreement.
3. (**power**) – It has full legal capacity and power to:
 - (a) own its property and to carry on its business; and
 - (b) enter into this agreement and to carry out the transactions that it contemplates.
4. (**corporate authority**) – It has taken all corporate action and obtained all third party approvals that are necessary or desirable to authorise its entry into this agreement and to carry out the transactions contemplated by this agreement.
5. (**Authorisations**) – It holds each Authorisation (and is complying with any conditions to which any Authorisation is subject) that is necessary or desirable to:
 - (a) enable it to properly execute this agreement and to carry out the transactions that it contemplates;
 - (b) ensure that this agreement is legal, valid, binding and admissible in evidence; and
 - (c) enable it to properly carry on its business as it is now being conducted.
6. (**agreements effective**) – This agreement constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditors' rights generally), subject to any necessary stamping or registration.
7. (**no contravention**) – Neither its execution of this agreement nor the carrying out by it of the transactions that this agreement contemplates, does or will:
 - (a) contravene any law to which it or any of its property is subject or any order of any Government Agency that is binding on it or any of its property;
 - (b) materially contravene any Authorisation;
 - (c) contravene any material agreement binding on it or any of its property;
 - (d) if the party is a corporation, contravene its constitution; or
 - (e) require it to make any payment or delivery in respect of any financial accommodation before it would otherwise be obliged to do so.

8. **(not insolvent, no receiver)** – An Insolvency Event has not occurred in respect of it.
9. **(not unenforceable)** – There is no circumstance which could make this agreement or any transaction contemplated by it void, voidable or unenforceable under any applicable law about insolvency.

Part 2– By Ingenia Communities

Each Ingenia Communities Entity severally provides the following representations and warranties to the Subscriber:

1. **(rights attaching to Subscription Securities)** – On their issue, the Subscription Securities relating to it will be validly issued and rank on an equal footing in all respects with the then existing issued securities of the relevant Ingenia Communities Entity; and
2. **(no Encumbrances over Subscription Securities)** – On issue of the Subscription Securities relating to it, the Subscriber will be the holder of those securities free from any Encumbrance or third party interest.
3. **(number of Subscription Securities)** – On issue, the Subscription Securities will comprise 9.99% of the Stapled Securities on issue immediately following Completion (inclusive of the Subscription Securities) determined on a Fully Diluted basis.
4. **(compliance with ASX Listing Rules)** – The issue of the Subscription Securities will not breach ASX Listing Rule 7.1, or any other ASX Listing Rule.
5. **(purpose of issue)** – It is not issuing the Subscription Securities with the purpose of the Subscriber selling, transferring or otherwise issuing or transferring interests in the Subscription Securities.
6. **(foreign private issuer and no substantial US market interest)** – Ingenia Communities is a “foreign private issuer” as defined in Rule 405 under the US Securities Act and there is no “substantial US market interest” as defined in Rule 902(j) under the US Securities Act in the Subscription Securities or any security of the same class or series as the Subscription Securities.
7. **(no general solicitation or general advertising)** – Ingenia Communities, its Affiliates, and each person acting on behalf of it or any of its Affiliates has not solicited offers for or offered to sell or sold, and will not solicit offers for or offer to sell or sell, Subscription Securities using any form of “general solicitation” or “general advertising” within the meaning of Rule 502(c) under the US Securities Act or in any manner involving a public offering in the United States within the meaning of section 4(a)(2) of the US Securities Act.
8. **(not an investment company)** – Ingenia Communities is not, and immediately after giving effect to the offer and sale of the Subscription Securities and the application of the net proceeds therefrom will not be, required to register as an “investment company” under the US Investment Company Act.

Part 3 – By the Subscriber

The Subscriber provides the following representations and warranties to Ingenia Communities:

1. **(related party)** – It is not a related party (as that term is defined in the Corporations Act) of any Ingenia Communities Entity.
2. **(investor status)** – It is a person who does not require a disclosure document in connection with the offer and issue of the Subscription Securities under Chapter 6D of the Corporations Act because of subsection 708(8) (sophisticated investors) or subsection 708(11) (professional investors) of the Corporations Act and as a wholesale client as defined in sections 761G or 761GA of the Corporations Act.

3. **(institutional accredited investor)** – It is in the United States and it is an institutional accredited investor within the meaning of Rule 501(a)(1), (2), (3), (7) or (8) under the US Securities Act.
4. **(compliance with laws)** – It is in compliance with all relevant laws and will not cease to be in compliance by performing its obligations under this agreement.
5. **(publicly available information)** – It is aware that publicly available information about Ingenia Communities can be obtained from ASX (including from its website www.asx.com) and the Australian Securities and Investments Commission.
6. **(anti-money laundering)** – Any subscription for the Subscription Securities subscribed for by it pursuant to this agreement will be done with funds that are from legitimate sources in connection with regular business activities, do not constitute the proceeds of crime as contemplated by the *Proceeds of Crime Act 1987 or 2002* (Cth) and would not constitute a breach of the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth), and it will be in compliance with the requirements of any equivalent laws or relevant obligations under anti-money laundering and counter-terrorism financing laws and regulations in the jurisdictions in which it is incorporated or carries on business to the extent that those laws apply to its subscription for the Subscription Securities.
7. **(reliance)** – At no time has:
 - (a) Ingenia Communities, or any other person on behalf of it, communicated to the Subscriber; or
 - (b) the Subscriber relied on, any representation, warranty, promise or undertaking in respect of the current or future financial performance or prospects of Ingenia Communities or otherwise;
8. **(own enquiries)** – It has made its own enquiries and relied upon its own assessment of the Subscription Securities and Ingenia Communities and has conducted its own investigation with respect to the Subscription Securities and Ingenia Communities and has decided to agree to subscribe for the Subscription Securities based on its own enquiries;
9. **(no financial product advice)** – This agreement does not constitute financial product advice or a recommendation to subscribe for the Subscription Securities and that in negotiating and entering into this agreement Ingenia Communities has not had regard to its particular objectives, financial situation and needs;
10. **(experience in financial matters)** – An investment in the Subscription Securities and Ingenia Communities involves a degree of risk, and it has considered those risks in deciding to subscribe for the Subscription Securities, and acknowledges that an investment in the Subscription Securities may result in the loss of its entire investment; and
11. **(knowledge)** – It has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of subscribing for, and acquiring, the Subscription Securities for itself and it has determined that the Subscription Securities are a suitable investment for itself, both in nature and value.
12. **(FGI)** – It is not a ‘foreign government investor’ as defined in section 17 of the *Foreign Acquisitions and Takeovers Regulations 2015* (Cth).
13. **(FIRB)** – On issue of the Subscription Securities, the interest of the Subscriber and its associates in Ingenia Communities will not equal or exceed 10%. In this paragraph, ‘interest’ and ‘associate’ have the meaning given in the *Foreign Acquisitions and Takeovers Regulations 2015* (Cth).
14. **(purpose of issue)** – It is not applying for issue of the Subscription Securities with the purpose of the selling, transferring or otherwise issuing or transferring interests in the Subscription Securities.
15. **(exemption from registration under the US Securities Act)** – It is aware and acknowledges that, in connection with the offer and sale to it of the Subscription Securities, Ingenia Communities is relying on an exemption from registration under the US Securities Act provided by Section

4(a)(2) thereof. It understands that Ingenia Communities has no obligation or intention to register the Subscription Securities under the US Securities Act, and no obligation to comply with the requirements for any exemption or safe harbor from the registration requirements of the US Securities Act to facilitate resales of the Subscription Securities. It consents to Ingenia Communities making a notation on its records and/or giving instructions to any transfer agent for the Subscription Securities in order to implement and enforce the restrictions on transfer set forth and described in this agreement.

16. **(no general solicitation, general advertising)** – It is not purchasing the Subscription Securities as a result of any form of “general solicitation” or “general advertising” (within the meaning of Rule 502(c) under the US Securities Act).
17. **(investor sophistication; non-reliance; suitability)** – (i) It has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks (including for tax, legal, regulatory, accounting and other financial purposes) of its prospective investment in the Subscription Securities for itself and any Affiliate on whose behalf it is purchasing the Subscription Securities; (ii) It and any Affiliate on whose behalf it is purchasing the Subscription Securities is financially able to bear the economic risk of an investment in the Subscription Securities and has adequate means to provide for its current needs and other contingencies and to withstand the loss of the entire investment in the Subscription Securities and has no need for liquidity with respect to its investment in the Subscription Securities; (iii) It has determined that an investment in the Subscription Securities is suitable and appropriate for itself and any Affiliate on whose behalf it is purchasing the Subscription Securities, both in the nature and number of the Subscription Securities being acquired.
18. **(no prospectus or product disclosure statement and Australian disclosure standards)** – It acknowledges that the offering and issuance of the Subscription Securities are being made without the preparation and delivery of a prospectus or product disclosure statement under the Corporations Act, as permitted under the Corporations Act, or any other offering or disclosure document.

It further acknowledges that:

- (a) as an Australian entity with securities listed on ASX, Ingenia Communities is subject to Australian disclosure requirements and standards, including the continuous disclosure requirements of the Corporations Act and the ASX, and is required thereby to file certain information, including audited annual financial statements and unaudited interim financial statements, with the ASX, and that it may obtain copies of such documents filed with the ASX from the ASX website at www.asx.com.au;
 - (b) the contents of such website have not been approved by Ingenia Communities or any of its Affiliates, and that neither Ingenia Communities nor any of its Affiliates takes any responsibility for its contents;
 - (c) the continuous disclosure requirements of the Corporations Act and the ASX are different from the periodic reporting and other information requirements of the US Securities Exchange Act and the SEC;
 - (d) Ingenia Communities is not, and does not expect or intend to become, subject to the periodic reporting and other information requirements of the US Exchange Act; and
 - (e) Australian continuous disclosure requirements and standards are different from the periodic reporting and other information requirements of the United States.
19. **(investor review of Australian prospectus and Ingenia Communities’ continuous disclosure documents on ASX)** – It acknowledges that it is aware of the information that Ingenia Communities has publicly disclosed with the ASX, including its annual results for the financial year ended June 30, 2018. It represents that it has had access to and reviewed such financial and other information concerning Ingenia Communities and the Subscription Securities as it has deemed necessary or appropriate in order to make its own independent and informed investment decision to subscribe for and purchase the Subscription Securities, including the opportunity, at a

reasonable time prior to its purchase of the Subscription Securities, to ask questions and receive answers from management of Ingenia Communities concerning Ingenia Communities and the terms and conditions of the Subscription Securities.

20. **(own investigation, tax and PFIC considerations)** – It, and each other person, if any, for whom it is acquiring any Subscription Securities, has conducted and relied entirely upon its own investigation and assessment of, and sought any advice it deems necessary from its own advisors regarding, the Subscription Securities and Ingenia Communities including, without limitation, the United States federal, state and local income and other tax consequences of the purchase, ownership, and disposition of the Subscription Securities in light of its particular situation as well as any consequences arising under the laws of any other taxing jurisdiction. In addition, it acknowledges and confirms that it has made and relied entirely upon its own assessment as to whether, and the consequences to it if, any or all of ICF, ICMT and ICHL has been, are, continues to be, may be, or becomes a “passive foreign investment company” (“PFIC”) as defined in Section 1297 of the United States Internal Revenue Code of 1986, as amended (the “Internal Revenue Code”) for United States federal income tax purposes. It acknowledges that it has not relied and will not rely to any degree upon Ingenia Communities or its Affiliates for advice as to the PFIC status or any other tax consequences related to such investment, or the purchase, ownership or disposition of the Subscription Securities or for the preparation and filing of any tax returns and elections required or permitted to be filed by it in connection therewith. It further acknowledges and understands that an investment in a PFIC may result in adverse consequences for United States federal income tax purposes.
21. **(limitations on transfer)**
- (a) It understands that the offer and sale of the Subscription Securities have not been, and will not be, registered under the US Securities Act and that the Subscription Securities can only be resold if such Subscription Securities are reoffered and resold by it in accordance with this agreement and (A) in an “offshore transaction” (as defined in Rule 902(h) under the US Securities Act) complying with Regulation S under the US Securities Act, including in regular brokered transactions on the ASX where neither Investor nor any person acting on its behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States, (B) in a transaction exempt from registration under the US Securities Act pursuant to Rule 144 thereunder (if available), (C) pursuant to an effective registration statement under the US Securities Act (which it acknowledges that Ingenia Communities has no obligation or intention to file or make available), or (D) to a person whom it reasonably believes is a QIB that is purchasing for its own account or for the account of one or more other QIBs in a transaction meeting the requirements of Rule 144A under the US Securities Act, and in each of the cases (A) through (D), in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.
- (b) Except for the sale of Subscription Securities in regular brokered offshore transactions on the ASX complying with Regulation S under the US Securities Act, it agrees that it (or any Affiliate on whose behalf it is purchasing the Subscription Securities) will notify any person to whom any Subscription Securities are sold or otherwise transferred pursuant to Section 20(a)(B) or 20(D) of this agreement, prior to any such transfer, that such person will be bound by the provisions of Section 20(a) of this agreement to the extent they remain applicable.
- (c) It understands that the Subscription Securities issued pursuant to Section 4(a)(2) of the US Securities Act will constitute “restricted securities” within the meaning of Rule 144(a)(3) under the US Securities Act, and for so long as they remain restricted securities, it agrees not to deposit the Subscription Securities in any unrestricted American Depositary Receipt facility that has been or may be established with respect to the stapled securities of Ingenia Communities.

22. **(no Governmental Approval)** – It understands that the Subscription Securities have not been approved or disapproved by the SEC or any other governmental authority or agency of any jurisdiction.


Signing page

EXECUTED as an agreement.

Executed for and on behalf of **Ingenia Communities RE Limited** as responsible entity for the Ingenia Communities Management Trust by its attorney **Scott Cameron Noble** under power of attorney in the presence of:



Signature of witness



Signature of Scott Cameron Noble

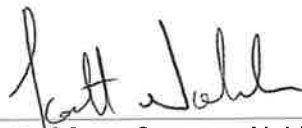
KAREN ANNE LANDY

Name of witness (print)

Executed for and on behalf of **Ingenia Communities RE Limited** as responsible entity for the Ingenia Communities Fund by its attorney **Scott Cameron Noble** under power of attorney in the presence of:



Signature of witness



Signature of Scott Cameron Noble

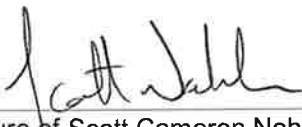
KAREN ANNE LANDY

Name of witness (print)

Executed for and on behalf of **Ingenia Communities Holdings Limited** by its attorney **Scott Cameron Noble** under power of attorney in the presence of:



Signature of witness



Signature of Scott Cameron Noble

KAREN ANNE LANDY

Name of witness (print)

Executed by Sun INA Equity LLC, a Michigan limited liability company:



Signature of Chief Executive Officer

Gary A. Shiffman

Name of Chief Executive Officer